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JULY 31, A. M.

THE Livestock and Meat SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE
LMS-17 BAE JULY 1948

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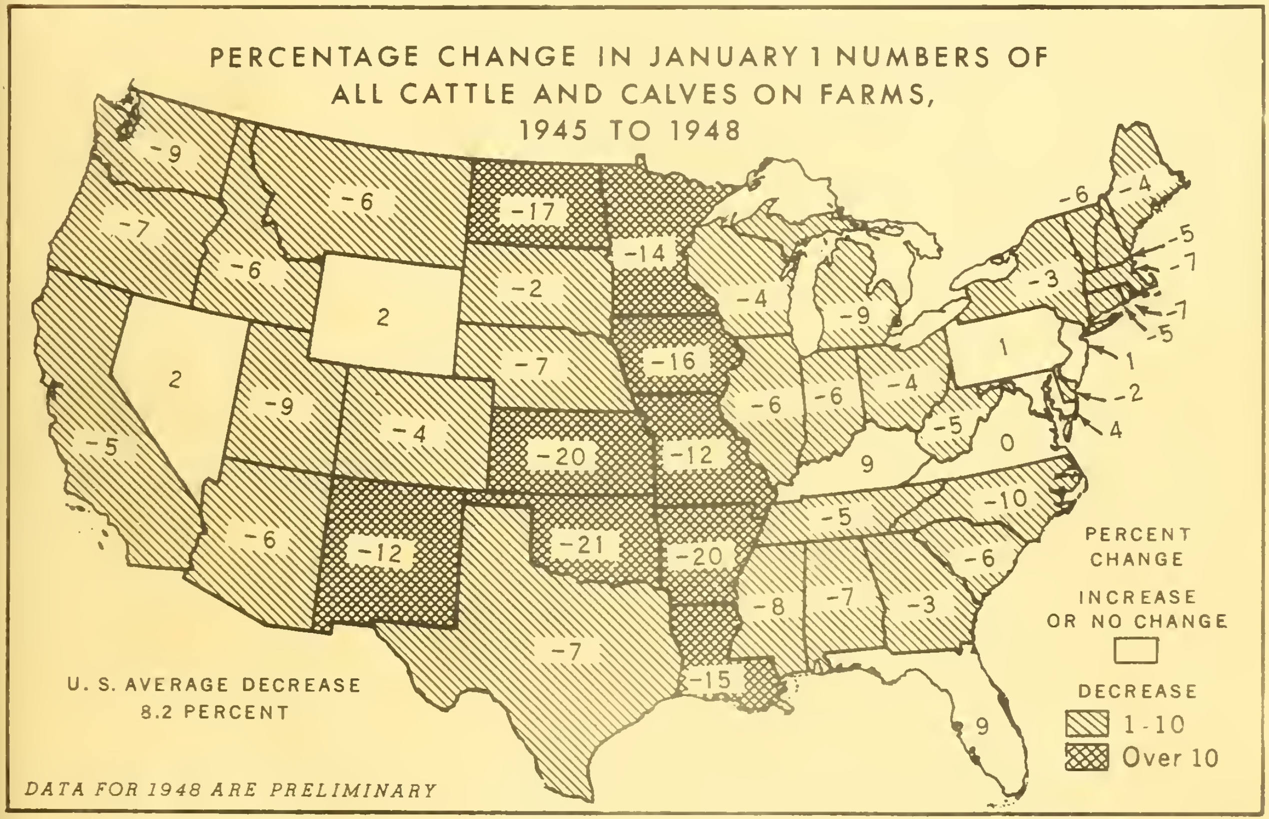


PERCENTAGE CHANGE IN JANUARY 1 NUMBERS OF ALL CATTLE AND CALVES ON FARMS, 1945 TO 1948

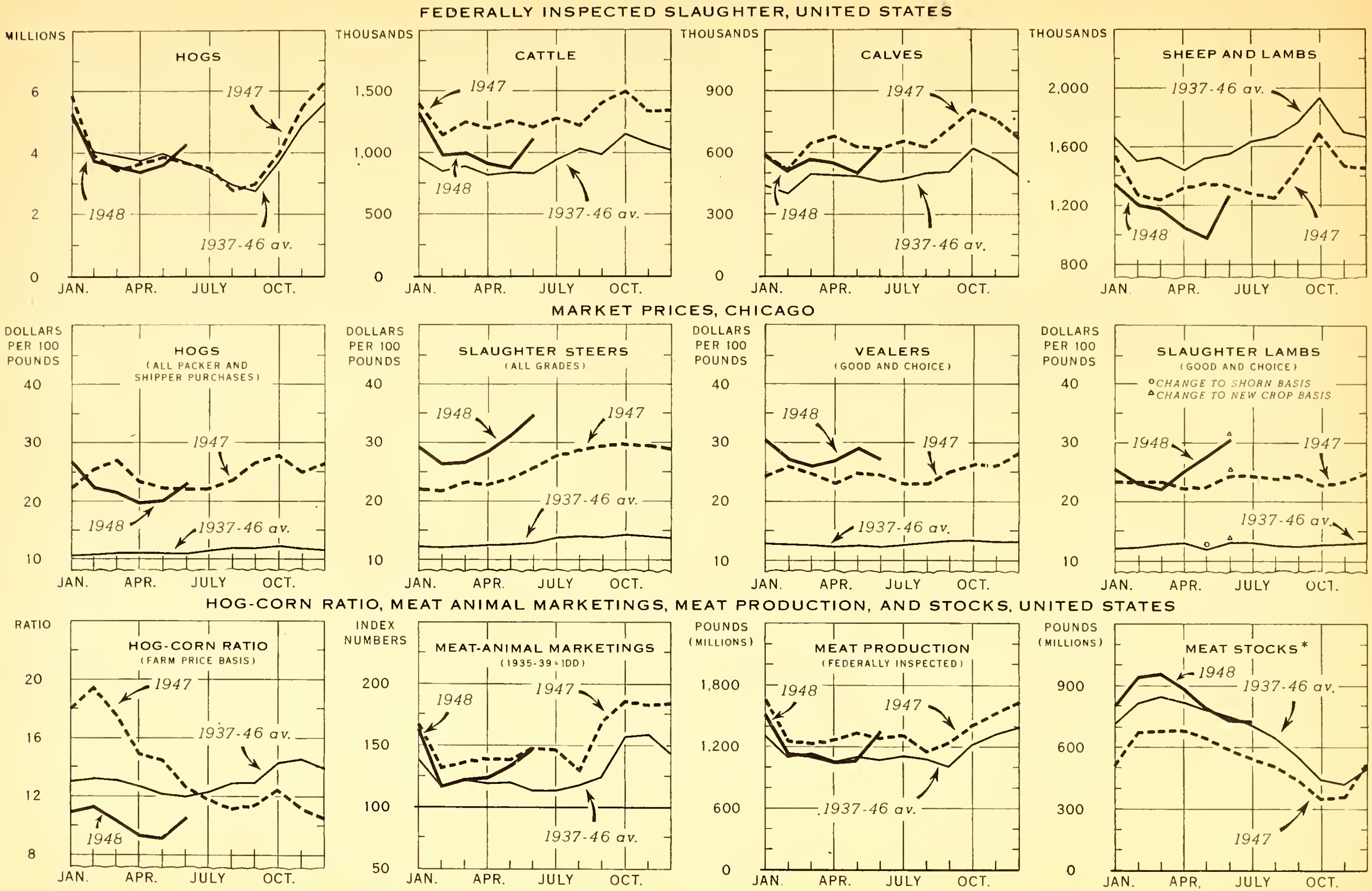
U. S. AVERAGE DECREASE 8.2 PERCENT

DATA FOR 1948 ARE PRELIMINARY

U.S. DEPARTMENT OF AGRICULTURE NEG. 46806 BUREAU OF AGRICULTURAL ECONOMICS

Numbers of cattle on farms and ranches in the United States January 1, 1948 were 8.2 percent below their 1945 peak. Reductions had occurred in 40 of the 48 States. The biggest reductions occurred in the Western Corn Belt and Great Plains.

LIVESTOCK AND MEAT SITUATION



* BEEF, LAMB AND MUTTON, PORK, AND MISCELLANEOUS MEATS IN MEAT PACKING PLANTS AND COMMERCIAL COLD STORAGE HOUSES, BEGINNING OF MONTH

U. S. DEPARTMENT OF AGRICULTURE

NEG. 46691 BUREAU OF AGRICULTURAL ECONOMICS

THE LIVESTOCK AND MEAT SITUATION

Approved by the Outlook and Situation Board, July 22, 1948

SUMMARY

Meat supplies during the remainder of 1948 are expected to continue moderately smaller than a year earlier. In the first half of the year, commercial production was around 7 percent less than in the same period of 1947; and in the second half, it may be down 10 percent from last year. Meat production is expected to decline seasonally and to reach the lowest level of the year in the late summer and early fall.

As meat supplies decrease, prices of meat are expected to increase further. Demand for meat is stronger than a year earlier because of higher wages and other incomes. In early July retail meat prices generally were the highest of record.

Prices of hogs and of good and choice fed cattle are expected to increase further this summer. Prices of grass fat cattle and lambs will decline as marketings increase seasonally, but the decline will start from record high levels and will be smaller than usual.

Marketings of both fed and grass-fat cattle during the second half of 1948 are expected to be less than a year earlier. Fewer cattle are now on grain feed than at the same time last year, and slaughter of steers and heifers will be held down by the reduction in young stock that took place during 1947.

Total cattle numbers in the United States have been declining steadily since January 1, 1945, when they were estimated at 85.6 million head, the all-time peak. By January 1, 1948 they had fallen to 78.6 million head, a decrease of 8 percent. The decrease in the number reported as kept for milk was 9 percent during that period. The decline in total cattle numbers has not been restricted to any particular farming region, but States just west of the Mississippi River show the largest reductions. Beef cattle were reduced a little more in the Corn Belt than in the Western range. Milk cattle were reduced most in the western Corn Belt, and least in Atlantic regions.

Harvest of a record corn crop would increase feeding of cattle and strengthen demand for feeding stock. The number of lambs fed this fall and winter may be no larger than a year earlier since there will be fewer lambs available for feeding. A large corn crop would cause a delay in marketing of 1948 spring pigs, many of which will be fed out on new crop grains. It would also cause hog slaughter weights in the 1948-49 hog marketing year to be extremely heavy. Delayed marketing of the 1948 spring pig crop and a fall pig crop about equal to that in 1947 would increase moderately the hogs on farms January 1, 1949 over those on January 1 this year.

Hog slaughter in the remainder of 1948 is expected to continue below 1947 since there were fewer hogs on farms June 1 than a year earlier.

A large corn harvest this year probably will result in a sharp increase in next year's spring pig crop, but those animals will not be ready for market until late 1949.

The Agricultural Act of 1948, recently passed by the Congress and signed by the President, extends the 90 percent of parity price support for hogs until January 1, 1950. Beginning January 1, 1950 there will be no mandatory support for hogs, but the Secretary of Agriculture is authorized to support the price of hogs--and other livestock--at a level of not to exceed 90 percent of parity. The new legislation extends the present support-price program for wool and modifies the program beginning in 1950. The law revises the method of calculating parity prices for all crops and livestock after 1949. In general, the revisions raise the parity prices for livestock and livestock products and lower them for feed crops.

OUTLOOK

Meat-Animal Prices Set New Records in June; Top Cattle Gain in July

Prices received by farmers for meat animals in mid-June were the highest of record for that month, 8 percent above a month earlier and 15 percent higher than in June last year. Beef cattle, veal calves and lambs all set new records. Sheep prices were the highest June prices since 1919.

It now appears that over-all meat supplies through the remainder of the year, will be moderately smaller than a year earlier and that demand for meat will be stronger because of higher wages and total personal incomes. It is likely that the generally upward trend in meat prices will continue, except for possible temporary fluctuations, as meat supplies decline seasonally through summer and early fall. Even the seasonal rise in meat supplies in the fall and early winter will be less than usual, leading to a price decline smaller than normally experienced at that season.

Hog prices rose sharply in June and continued to rise in early July. Prices of all barrows and gilts at Chicago during the week ended July 17 averaged $28.18 compared with $24.38 a month earlier and $25.07 a year earlier. They were still short of prices in two earlier peak periods--early March 1947 and last September-October. The record is $29.39 set for one week in October. Prices of hogs this summer and early fall are expected to average higher than during the same period of 1947, because of smaller marketings and greater demand. The seasonal downturn in prices this fall probably will begin later than usual and may be relatively less than average. Abundant corn supplies now expected from this year's harvest will tend to cause farmers to feed their hogs longer and to heavier than normal weights, thus tending to increase marketings and slaughter in the late winter. The winter low point in hog prices, therefore, may occur later than usual. In most years it occurs before Christmas.

Table 1 . - Hogs, average cost of packer and shipper purchases, Chicago, by months, 1938-48

Year	January	February	March	April	May	June	July	August	September	October	November	December	Year
	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
							Barrows and Gilts						
1938	7.98	8.40	9.19	8.32	8.28	8.84	9.49	8.76	8.90	7.93	7.68	7.30	8.27
1939	7.37	7.88	7.49	7.00	6.82	6.63	6.67	6.21	7.77	7.04	6.04	6.46	6.81
1940	6.40	5.19	5.13	6.48	5.70	5.17	6.31	6.69	6.76	6.35	6.16	6.37	6.80
1941	7.81	7.78	7.69	8.44	9.00	9.88	11.12	11.23	11.67	10.63	10.22	10.76	9.47
1942	11.44	12.66	13.42	14.20	14.09	14.26	14.55	14.74	14.67	14.97	13.94	14.03	13.69
1943	14.85	15.38	16.61	15.15	14.46	13.95	13.87	14.42	14.94	14.86	13.74	13.55	14.49
1944	13.51	13.84	13.98	13.66	13.18	13.11	13.72	14.58	14.69	14.82	14.18	14.23	13.77
1946	14.72	14.76	14.76	14.75	14.75	14.75	14.76	14.75	14.75	14.83	14.74	14.78	14.75
1946	14.79	14.85	14.86	14.85	14.86	14.85	18.12	21.93	18.25	23.19	24.19	23.19	18.42
1947	22.85	26.12	27.36	23.80	22.67	23.32	24.74	26.31	28.17	28.09	25.10	26.62	25.21
1948	27.06	22.48	21.64	19.98	20.32	23.82							
						Packing Sows							
1938	6.60	7.18	8.06	7.45	7.48	7.82	7.58	6.86	7.57	7.47	7.56	6.68	7.34
1939	6.48	8.91	6.66	6.15	5.81	6.54	6.05	4.90	6.93	6.33	5.64	4.64	5.67
1940	4.45	4.34	4.40	4.80	4.76	4.38	5.26	5.60	6.95	5.98	5.84	5.63	6.31
1941	6.81	6.98	6.98	7.81	8.51	9.29	9.98	10.03	10.16	9.65	9.77	9.89	9.34
1942	10.58	11.93	12.93	13.96	13.79	13.82	13.73	13.95	14.18	15.00	14.03	13.84	13.73
1943	14.30	16.07	16.38	14.97	14.26	13.38	13.04	13.50	14.42	14.57	13.17	12.37	13.71
1944	11.98	12.55	13.65	12.74	11.01	10.76	12.17	13.99	14.00	13.96	13.90	13.88	12.75
1946	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.06	13.92	13.96	13.99
1946	14.02	14.10	14.10	14.10	14.10	14.10	17.87	19.98	16.25	20.81	23.23	20.67	18.31
1947	19.28	22.49	24.45	19.63	18.14	18.28	19.67	22.13	24.83	26.76	23.89	24.09	21.88
1948	23.93	19.68	17.73	16.94	16.10	20.83							
						Average all Purchases							
1938	7.91	8.33	9.12	8.28	8.20	8.52	8.60	7.76	8.35	7.84	7.67	7.24	8.09
1939	7.30	7.77	7.43	6.92	6.67	6.34	6.92	5.52	7.44	6.85	5.97	5.38	6.57
1940	5.32	6.12	5.07	6.43	6.59	4.98	5.92	6.21	6.45	6.25	6.11	6.27	6.71
1941	7.70	7.71	7.84	8.37	8.96	9.79	10.75	10.68	11.04	10.41	10.16	10.65	9.45
1942	11.36	12.58	13.37	14.18	14.07	14.19	14.25	14.37	14.45	14.98	13.96	14.01	13.70
1943	14.78	16.35	15.59	16.13	14.44	13.85	13.56	13.97	14.68	14.63	13.64	13.36	14.31
1944	13.21	13.50	13.94	13.53	12.91	12.66	13.26	14.32	14.42	14.49	14.14	14.19	13.57
1945	14.68	14.70	14.70	14.71	14.71	14.69	14.54	14.51	14.54	14.75	14.67	14.66	14.66
1946	14.72	14.77	14.80	14.81	14.81	14.77	17.94	20.84	16.26	22.82	24.07	22.87	18.40
1947	22.45	25.70	27.10	23.49	22.24	22.06	22.11	23.74	26.66	27.81	24.96	26.31	24.45
1948	26.71	22.25	21.40	19.79	20.16	23.10							

Production and Marketing Administration.

Prices of better grade fed cattle reached record high levels by mid-July. A further rise in prices of those cattle seems probable this summer and early fall, since the number to be marketed will be down because of reduced cattle feeding this past season. Cattle on feed in the Corn Belt on April 1 were 25 percent fewer than a year earlier.

Prices of common and medium steers declined moderately during late June and early July. The decline was seasonal and was greatest for the common grade. It is probable that prices of lower grade cattle will continue to decline this summer and early fall as marketings increase. But the decline may be moderate compared with other years, and will start from record high levels. Basis for this outlook is prospective strong slaughter demand for such cattle in relation to the run expected. Fewer cattle are on farms and ranches this year than last, and the large feed grain crops in prospect will result in an active demand for stocker and feeder cattle. Slaughterers will have to compete with feeders for so-called "two way" cattle. This will tend to reduce slaughter supplies of grass fat cattle even more, including those of the lighter weights. This past year, many feeders bought the heavier, well fleshed cattle for feeding because of the high prices and short supplies of feed grains and paid a premium price for them.

Lamb Prices to Decline Less than Seasonally

Wool Prices Increase Sharply

Lamb prices are likely to decline from current near-record levels as marketings increase seasonally. However, unless demand for meat weakens, their decline through the summer is likely to be less than usual. The 1948 early lamb crop was small this year and slaughter in recent weeks from the new crop, has ranged from 4 to 22 percent under a year earlier. Because of the smaller lamb crop, the number of feeder and stocker lambs for market this fall and early winter will be smaller than last year.

Prices of good and choice spring lambs at Chicago reached the record average of $31.75 during the week ended June 19, but they declined moderately in late June and early July. Prices rose again, averaging $31.35 during the week ended July 17. In the same week of 1947 they were $25.75.

Good and choice slaughter ewes were bringing around $11.00 to $12.00 pe 100 pounds at Chicago during the first two weeks of July, $3.00 to $4.00 higher than a year earlier. The record price for recent years was $13.40 for shorn ewes, reached during the week ended May 22, 1948.

The steady rise in lamb prices up to June was more than matched by gains in wool prices. The average price received by farmers for wool increased from 41.8 cents per pound in April to 49.5 cents in June. This increase of 7.7 cents per pound amounts to 62 cents for an 8-pound fleece. Demand continues strong for fine and half blood wools and most of such wools are now being sold to private dealers rather than to the Government under the wool purchase program.

January-June Meat Production 7 Percent Less than Year Earlier; Meat Imports Largely Offsetting Exports

Commercial meat production (federally inspected and noninspected wholesale and retail) in the first half of 1948 apparently totaled around 9.7 billion pounds, 7 percent less than the 10.4 billion pounds produced in the same period a year earlier. Production of each kind of meat was lower; commercial beef production apparently was down 12 percent; veal, 7 percent; lamb and mutton, 12 percent; and pork, 1 percent.

Commercial meat production in the second half of 1948 is likely to be around 10 percent less than the 10.8 million pounds produced in the second half of 1947.

Noninspected wholesale and retail meat production was large during the first half of 1948. During the first quarter it was 25 percent of commercial slaughter, compared with 24 percent in the same period of 1947. Noninspected slaughter continued large during the packing strike of March to May.

Current small exports of meat are having no appreciable effect on meat supplies in the United States. Commercial exports in the first 5 months of 1948 amounted to only 41 million pounds, carcass-weight equivalent and shipments to territories in the first quarter totaled 20 million pounds. Imports during the first quarter, largely canned beef from South America, amounted to 42 million pounds, carcass-weight equivalent.

Purchases of United States meat by the Armed Forces in the first quarter of 1948 were materially smaller than during the same period of 1947.

Meat stocks in cold-storage warehouses and meat-packing plants in early July continued much larger than a year earler, but were not large relative to current production. Withdrawals from storage increased during the meat packing strike but in June were slightly below average for the season. July 1 stocks were reported at 775 million pounds; those on June 1 were 790 million, and the July 1, 1943-47 average was 683 million pounds.

Hog Slaughter Declining Seasonally; Bumper Corn Crop may Delay Peak Slaughter next Winter

Hog slaughter is expected to be smaller than in 1947 through the remainder of the year. Federally inspected hog slaughter in June totaled 4.2 million head, 16 percent larger than a year earlier. Hogs now being marketed for slaughter are largely barrows and gilts from the 1947 fall pig crop, plus sows sold after farrowing spring pigs. Summer marketings from the fall pig crop will be smaller than in 1947 as indicated by the 2 percent reduction from last year in hogs on farms June 1 and the large June slaughter. Although an increasing number of packing sows are now being marketed, the total for the summer and fall is not expected to be as large as last year. Fewer sows were on hand at the time of spring farrowing, yet about as many as last year are expected to farrow fall pigs.

Hogs are still coming to market at unusually heavy weights despite small corn supplies and high prices of corn relative to hog prices. Since February the average weight of hogs slaughtered under Federal inspection has been much above average, although short of last year's exceptional averages. The average weight of hogs slaughtered under Federal inspection in May was 253 pounds compared with the May average of 233 pounds in 1937-41 and 260 pounds in May 1947. Reports are that recent high averages have been caused by steady receipts of some extremely heavy hogs, which may have been held in anticipation of higher prices.

The hog-corn price ratio reached the lowest point of the year in May (9.1 U. S. average, farm basis) but increased in June to 10.6 and continued to increase in July as hog prices rose relative to corn prices. The average price received by farmers for corn June 15 was estimated at $2.16 per bushel, the same as a month earlier but 31 cents higher than a year earlier. In early July, corn prices were slightly lower than in June.

An all-time record large corn crop was indicated by conditions on July 1. Production was forecast at 3.3 billion bushels. This would be more than a third larger than last year's poor crop. Oats and barley production will be much above average, and sorghums for grain will exceed any crops of the past 3 years. If present prospects materialize, total supplies of feed grains at the beginning of the feeding season this fall will be the most liberal on record per animal unit.

The price of corn is expected to decline sharply when new crop supplies come on the market. Prices of barley and oats have already dropped materially. The limit to the decline in grain prices may be determined by the price support level. In June, farm prices of corn were 34 percent above parity, prices of oats were 7 percent above parity, and barley prices were 8 percent above parity. (The support price for corn will be 90 percent of October parity; that for oats is 70 percent and for barley 75 percent of April parity). Lower feed prices will mean that livestock-feed ratios will be much more favorable to livestock producers than they now are.

Bumper corn supplies and a high hog-corn ratio will encourage longer and heavier feeding of hogs. Thus, the slaughter peak next winter will be later than usual, reducing meat production in the fourth quarter of this year. Production in that period will reflect the reduction from 1947 of 3 percent in the spring pig crop, although this may be partly offset by an expected increase in market weights.

The probable delay in marketings of 1948 spring pigs in contrast with early marketings last year may result in a moderately larger number of hogs on farms at the end of 1948 than the 55 million on hand at the beginning. If this is the case, total hog slaughter in the first 9 months of 1949 may be larger than in the first 9 months of 1948.

Table 2.-Hogs: Average live weight slaughtered under Federal inspection
United States, by months, 1937-41 average, 1942-48

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.
1937-41 av.	230.5	229.7	229.3	229.4	232.8	244.5	254.8	246.0	234.4	226.4	227.0	231.7	233.5
1942	239.8	237.0	232.5	234.9	240.4	251.5	265.2	265.7	250.3	240.6	244.6	248.7	245.4
1943	252.1	252.2	252.7	254.0	256.4	260.4	273.9	276.7	262.3	242.7	238.0	244.4	254.5
1944	249.3	246.8	242.5	240.3	238.7	244.8	251.8	255.1	248.0	238.1	238.3	240.1	244.3
1945	244.1	246.3	251.1	257.1	264.5	275.6	297.3	304.2	295.3	276.6	262.7	254.6	264.6
1946	258.4	260.5	248.6	247.6	244.3	263.2	289.5	262.8	264.1	246.2	242.4	246.7	254.7
1947	254.6	251.9	253.3	254.4	260.1	273.3	288.0	283.7	247.3	231.9	234.1	242.2	253.9
1948	253.6	254.9	249.9	244.6	253.3								

Production and Marketing Administration.

The June pig survey indicated that the number of sows farrowing in the fall of 1948 will be about the same as during the fall season of 1947. If the intentions for fall farrowings are carried out and an average number of pigs is saved per litter, the 1947 fall pig crop will total 31 million head, 1 percent less than the 1947 fall crop. Hogs from the 1948 fall pig crop will be slaughtered largely in the spring and summer of 1949.

A bumper corn harvest this year could set the stage for a sharp increase in the number of spring pigs saved in 1949. Hogs from that pig crop would be ready for market beginning in late 1949.

Lamb Slaughter to Continue Under 1947

Lamb slaughter is expected to continue under a year earlier during the remainder of 1948 but by a smaller percentage than in the spring. Federally inspected sheep and lamb slaughter of 1.3 million head in June was 29 percent greater than in May, although 5 percent less than in June 194 and the smallest June slaughter since 1934. Inspected sheep and lamb slaughter during April-June totaled 18 percent less than during the same period of 1947.

Lambs now coming to market are largely from the 1948 spring crop, which is estimated to be moderately smaller than a year earlier. However, total sheep and lamb slaughter is below a year ago not only because of the size of the early lamb crop, but also because of late movement of spring lambs generally, a smaller marketing of Texas lambs and yearlings in particular and a decrease in the number of ewes slaughtered.

Marketings of Texas lambs and yearlings are being reduced sharply from a year earlier by unfavorable feed conditions in the States, by fewer yearlings on hand, and by the smaller lamb crop. Many spring lambs and yearlings are not in condition for market and are being held on the ranches because of the poor condition of ranges up to early July.

The movement of lambs from Northern California was approaching a peak in early July. Pastures in that area are generally in average or better condition, and lambs are in good shape. Considerably more California lambs have moved eastward this season to date than the small number shipped out of the State in the same period of 1947. Pastures are very poor in Southern California and parts of Nevada. However, most early lambs from that area have already been marketed.

The condition of pastures in Kentucky and Tennessee in early July was below average. In other native sheep States, pastures were generally good to excellent. Pastures in most of the West also were generally favorable in early July.

Cattle Slaughter to Continue Under 1948; Calf Slaughter Still Relatively Large

Cattle slaughter is expected to continue moderately below a year earlier through the remainder of 1948. The largest reduction from a year ago is in prospect for this summer because of the fewer cattle that have been on feed this year. Calf slaughter has been running only slightly under the large slaughter of 1947 and this level is likely to continue.

Federally inspected cattle slaughter during April-June was 21 percent less than a year earlier, but the federally inspected slaughter figures probably overstate the reduction in total slaughter since non-inspected slaughter this year has been large. Calf slaughter in federally inspected plants in April-June was 1.7 million head, 13 percent less than a year earlier.

The number of cattle on feed in the Corn Belt April 1 was 25 percent smaller than a year earlier. Consequently, the number of fed cattle for market during the remainder of this year will be much smaller than a year earlier. Marketings of grass fat cattle will be smaller this year than in 1947, and slaughter of these cattle will be further cut by increased demand this fall for stockers and feeders. In the fall of 1947, grass cattle went largely into slaughter instead of feed lots.

A large part of the reduction in total cattle numbers during 1947 was in the number kept for milk, as dairy producers culled their milk cows and other stock closely. Inventory numbers of steers and young heifers on January 1, 1948 were down from a year earlier even though beef cow numbers were nearly maintained. The beef cattle herd contains a larger proportion of cows in relation to other cattle than at any time on record, and the smallest proportion of steers since 1935.

Steer and heifer slaughter this year has been relatively smaller than slaughter in other classes, in line with the reduced numbers of younger stock on hand January 1. Federally inspected slaughter of all cattle and calves in January-May was 16 percent less than a year earlier. Heifer slaughter was down 31 percent and steer slaughter 21 percent below January-May 1947. Slaughter of cows and calves was reduced relatively less than the other classes--and slaughter of cows and other animals graded as canners and cutters was up 11 percent from a year earlier.

Hay supplies this year will be ample. Supplies of 110 million tons from a carry-over of 15 million tons and new production of 95 million tons, will be nearly as large per animal unit as those of the past 3 years and larger than in any previous year. Hay production in 1947 was 102.5 million tons and the 1937-46 average was 97.6 million tons.

Table 3.-Federally inspected slaughter of cattle and calves, by classes, Jan. - May, 1942-48 1/

Class	1942	1943	1944	1945	1946	1947	1948	1948 as percentage of 1947
	Thous.	Thous.	Thous.	Thous.	Thous.	Thous.	Thous.	Percent
Cattle:								
Steer	2,555	2,330	2,790	2,860	2,319	3,229	2,551	79.0
Heifers			575	671	477	862	593	68.8
Cows			1,597	1,938	1,387	1,977	1,755	88.8
Cows and heifers	1,988	1,804	2,172	2,609	1,864	2,839	2,348	82.7
Bulls and stags	175	140	206	200	138	172	152	88.4
Total cattle 2/	4,718	4,274	5,168	5,669	4,321	6,240	5,051	80.9
Canner and cutter 3/			708	646	377	685	760	110.9
Calves	2,295	1,774	2,570	2,576	2,199	3,061	2,722	88.9
Cattle and calves	7,013	6,048	7,738	8,245	6,520	9,301	7,773	83.6

1/ Based on reports from packers.
2/ Totals and percentages of accumulations based on rounded numbers.
3/ Included in cattle classification.

Production and Marketing Administration.

NEW AGRICULTURAL LEGISLATION

Price Supports Extended for Hogs and Wool

When farmers were asked early in the war to raise more hogs to meet heavy wartime needs, they were assured that the Federal Government would support prices at 90 percent of parity. Basic legislation for this price guarantee was the Steagall Amendment to the Act of July 1, 1941. The Amendment provided that supports established under it were to continue not only for the duration of the war emergency but for two years thereafter. This two-year time period, usually regarded as providing an interval during which farmers could adjust their operations to a peacetime basis, will end on December 31 1948.

The Agricultural Act of 1948 (Pub. Law 897), recently passed by the Congress and signed by the President, extends through December 31, 1949 the 90 percent of parity price support for hogs, as well as for chickens, eggs and milk. Until that date, support prices for hogs will continue on about the same basis as at present. After January 1, 1950 there will be no mandatory support for hogs. However, beginning at that time the Secretary of Agriculture is authorized to support the price of hogs, of other livestock and livestock products, or of any agricultural commodity not specifically covered elsewhere in the Act, at a level up to 90 percent of parity, as computed under a new formula. In setting up a support for any commodity the Secretary is directed to consider the ability and willingness of producers to keep supplies in line with demand, the support levels of other commodities, availability of funds, and several other factors.

Support prices for hogs in the last few years have been a helpful guarantee to farmers but have not entailed any operations of the Department of Agriculture. Actual prices have been well above support levels since the early summer of 1944.

Average weekly support prices for hogs from July through September this year range from $17.25 to $18.50 per 100 pounds, Chicago basis, for good and choice barrow and gilt butcher hogs. Prices are now well above these supports. A new schedule of support prices is to be announced by October 1 to cover marketings during October-March when most of the 1948 spring pigs will be marketed.

Wool prices are currently supported at the same level as in 1946. Wool prices received by farmers in that year averaged 42.3 cents per pound. The termination date for support named in the basic legislation for wool (Public Law 260, 80th Congress) is extended in the Agricultural Act of 1948 to June 30, 1950. Beginning January 1, 1950, however, new provisions for wool contained in the Agricultural Act go into effect. Under those provisions, wool prices continue to be supported but the level can be varied between 60 and 90 percent of the new parity as the Secretary of Agriculture considers necessary to encourage an annual production of 360 million pounds of shorn wool. This objective for shorn wool production to which new support prices are tied exceeds only slightly the 1938-47 average production of 343 million pounds, but far surpasses the 1947 production of only 253 million pounds.

Supports also Extended for Corn

Prices for corn and other "basic" commodities--wheat, cotton, tobacco, rice and peanuts--marketed before June 30, 1950 will continue to be supported at 90 percent of parity. Minimum supports for these commodities following that date will be somewhat flexible depending on the size of the current supply in relation to the "normal" supply. Minimum supports range as low as 60 percent of parity for a large supply and as high as 90 percent; except that (1) the support may be set above the minimum, up to 90 percent of parity, (2) if acreage allotments or marketing quotas are in effect the minimum price support for cooperators is increased somewhat,but not above 90 percent, and non-cooperators may receive a lower support, and (3) if quotas are submitted to producers but rejected the support will be only 50 percent of parity. Price supports for oats, barley, and grain sorghums under the new Act continue to be permissive rather than mandatory. After January 1, 1950 these grains along with livestock and livestock products come under the basic authority for support of any commodity at any level up to 90 percent of parity as determined according to supplies and demand, funds available and other factors.

Corn prices this past year have been much higher than supports. Present prices of other feed grains also are above the newly announced rates for next year. The loan rate for 1948-crop oats averages 70 cents per bushel, and varies by counties and States; the average loan for barley is $1.15 per bushel, and that for grain sorghums is $2.31 per 100 pounds. These rates were based upon parity prices as of April 15, 1948, and upon the feeding value of each grain as related to corn. The loan rate on oats is 70 percent of the April 15 parity price, barley 75 percent, and grain sorghums 77 percent.

Changes in the formula for parity prices are important to livestock producers, since any support operations beginning in 1950 will be carried out according to new parity calculations. Parity prices for livestock and feed grains as used in all agricultural legislation in the last 15 years have been calculated from prices in the base period 1909-14. After January 1, 1950 parity prices for these commodities are to be calculated from prices in a new base period, which for any date is the 10-year period just completed. In the present parity formula the base price for each commodity is its actual average price in the 1909-14 base period. In the new formula the "adjusted base price" for each commodity is its average price in the recent 10-year base period divided by the index of prices received by farmers for all commodities in that period. In the present formula, parity for a commodity on a given date is calculated by multiplying its 1909-14 base price by the index of prices paid by farmers for commodities, interest and taxes on that date. In the new formula, parity at a given date will be calculated by multiplying the "adjusted base price" by the index of prices paid, interest and taxes.

These calculations may appear clearer from the example in table 4. For convenience, June 15, 1948 was chosen because prices and indexes are available for that date, although the new parity formula will not go into effect until January 1950. As shown in the table, the parity price of hogs on June 15, 1948 was $18.20 per 100 pounds, which is the average price of $7.27 in the 1909-14 base period multiplied by 251 percent, the index of prices paid, interest and taxes on June 15. If parity were calculated at the same date according to the new formula, the adjusted base price would be the 1938-47 average price of $12.50 divided by 168, the 1938-47 average of the index of prices received for all commodities, or $7.44; and the parity price would be this adjusted base price of $7.44 multiplied by 251, or $18.75.

The new parity formula is designed only to recognize changing price relationships among the various farm commodities. The only changes are among the different commodities; the level of parity prices of all farm products as a whole is unaffected. If column 8 of table 5 were completed for all commodities, it would add up to the same average level of all farm parity prices as does the old parity prices of column 3. Parity prices of all farm products as a whole for June 15, 1948 would still average 251 percent of the 1909-14 prices.

Parity prices on the new basis would be higher than present parity as of June 15, 1948 for all meat animals except sheep and for many other farm products. For some of these products the new parity prices are likely to remain higher in 1950 when the new formula is first scheduled to go into effect. The new parity price is lower than present parity for sheep, eggs, corn, oats, and barley. These differences reflect the comparatively high level of prices of most meat animals in recent years, and the corresponding lower level for sheep, eggs, and feed grains.

Reductions in parity price because of the new formula are to be made slowly, in a step-by-step transition. New parities in 1950 cannot be more than 5 percent below parity on the old formula, and the permitted difference increases to 10 percent in 1951, 15 percent in 1952, and so on.

Table 4.- Illustration of method of calculating parity prices of meat animals and wool as of June 15, 1948 under both present and new parity 1/

Commodity	Present parity formula			New parity formula				
	Base price Aug. 1909-July 1914 2/	Index of prices paid int. & taxes June 15, 1948 (1910-14=100)	Present parity June 15, 1848 /(1)X(2)/	Average price Jan. 1938-Dec. 1947 2/	Index of prices received by farmers Jan. 1938-Dec. 1947 (Aug. 1909-July 1914=100)	Adjusted base price /(4)+(5)/	Index of prices paid, interest and taxes June 15, 1948 (1910-14=100)	Calculated new parity June 15, 1948 /(6)X(7)/
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Dollars per cwt.	Percent	Dollars per cwt.	Dollars per cwt.	Percent	Dollars per cwt.	Percent	Dollars per cwt.
Hogs	7.27	251	18.20	12.50	168	7.44	251	18.70
Beef cattle	5.42		13.60	10.90		6.49		16.30
Veal calves	6.75		16.90	12.30		7.32		18.40
Sheep	4.53		11.40	5.71		3.40		8.53
Lambs	5.88		14.80	11.90		7.08		17.80
Wool	.183		.459	.350		.208		.522

1/ This is in all respects only illustrative. The new parity formula will not go into effect until January 1950. Furthermore, whenever the new parity results in a reduction from old parity of more than 5 percent, it will go into effect only by transitional steps (as of June 15, 1948, this would apply to sheep).

2/ Price received by farmers.

Table 5.- Illustrative comparison of parity price under new formula with present parity and with prices received by farmers, as of June 15, 1948, for selected commodities 1/

Commodity	Unit	New parity price, June 15, 1948 (Aug. 1909-July 1914 = 100)	Present parity price, June 15, 1948 (Aug. 1909-July 1914 = 100)	New parity as percent of present parity	Prices received by farmers June 15, 1948	Prices received as percent of	
						New parity	Present parity
		Dollars	Dollars	Percent	Dollars	Percent	Percent
Hogs	Cwt.	18.70	18.20	103	22.90	122	126
Beef cattle	Cwt.	16.30	13.60	120	24.80	152	182
Veal calves	Cwt.	18.40	16.90	109	26.00	141	154
Sheep	Cwt.	8.53	11.40	2/ 75	10.20	120	89
Lambs	Cwt.	17.80	14.80	120	25.00	140	169
Wool	Lb.	0.522	0.459	114	0.495	95	108
Mohair	Lb.	3/ .796	3/ .621	128	4/	4/	4/
Chickens	Lb.	.304	.286	106	.305	100	107
Turkeys	Lb.	.366	.361	101	.376	103	104
Eggs	Doz.	5/ .411	5/ .475	2/ 87	.434	106	91
Corn	Bu.	1.42	1.61	2/ 88	2.16	152	134
Oats	Bu.	.821	1.00	2/ 82	1.07	130	107
Barley	Bu.	1.21	1.55	2/ 78	1.68	139	108

1/ This is only illustrative, since the new parity formula will not be effective until January 1950. However, it is likely that relationships between present and new parity will be roughly similar in 1950 to those of June 15, 1948.

2/ In 1950, the new parity would be no lower than 95 percent of "old" parity; in 1951, 90 percent; and so on until new parity level is reached.

3/ Approximate, for purpose of comparison.

4/ Not available.

5/ Adjusted for seasonal variation.

If uniformly established at the same percentage of parity, support prices under the new formula would tend to encourage the production of meat animals and to discourage the building up of large stocks of corn and other grains. Livestock-feed ratios at parity, would be higher than now. The ratio of the parity price for hogs to the parity price of corn in June 1948 was 11.3. On the same date the ratio with both hogs and corn at parity figured by the new method was 13.2.

Marketing Quotas for Corn

Marketing quotas for corn may be proclaimed when it is estimated that the total supply for a new marketing year will exceed the normal supply by more than 20 percent (as supply is defined in the Act) or when the average farm price for three successive months of the preceding marketing year has been 66 percent of parity or less, provided the supply is not less than the normal supply. All marketing quotas are to take effect unless opposed by more than one-third of the farmers voting in a referendum.

CHANGES IN CATTLE NUMBERS IN UNITED STATES, 1945 TO 1948, GEOGRAPHICALLY AND BY CLASSES [1]

Interest in current and prospective meat supplies has focused attention on present changes in cattle numbers. Total numbers in the United States have been declining steadily since January 1, 1945, when they were estimated at 85.6 million head, the all-time peak. By January 1, 1948 they had fallen to 78.6 million head, a decrease of 8 percent.

Changes in Numbers by States

The decline in cattle numbers has not been restricted to any particular farming region. Substantial reductions occurred between 1945 and 1948 in States as scattered as Oregon and Massachusetts, and Michigan and North Carolina. Yet two tiers of States just west of the Mississippi river--extending from Minnesota to Louisiana and from North Dakota to Oklahoma--more generally reduced cattle herds than did any other geographic area (see cover map). Declines in five of those States--North Dakota, Iowa, Kansas, Oklahoma and Arkansas--all exceeded 15 percent; two of them, Iowa and Kansas, are among the important cattle States.

Both the Eastern Corn Belt and New England uniformly show smaller cattle numbers now than three years ago, but the percentage decrease is not so large as the decrease in the National average. The drop in New England has been about 5 percent, and that in the Eastern Corn Belt has been only slightly more.

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[1] Taken from materials developed under RMA project on production, price and consumption analysis for meat animals and meat.

Only seven States increased their cattle inventories between 1945 and 1948, and one State reported no change. Increases were 4 percent or more in Maryland, Florida, and Kentucky.

Changes in numbers of dairy and beef cattle

State and regional changes in cattle numbers have greater significance when total cattle are separated into dairy and beef classes. The national total of cows, heifers and calves kept for milk declined 9 percent between 1945 and 1948. The regional pattern of cuts in milk animal numbers is fairly clear. Largest and most uniform decreases were in States west of the Mississippi river, with only California a notable exception. In States from Minnesota to Oklahoma, which are mainly producers of milk for manufacture, declines in dairying may represent a shift to other farm enterprises. In some of the Plains and Mountain States, the decline in milk animals may represent some cut-back in commercial dairying but may also mean that many farmers who formerly milked dual-purpose and beef cows no longer do so, changing the classification of those animals from milk to non-milk.

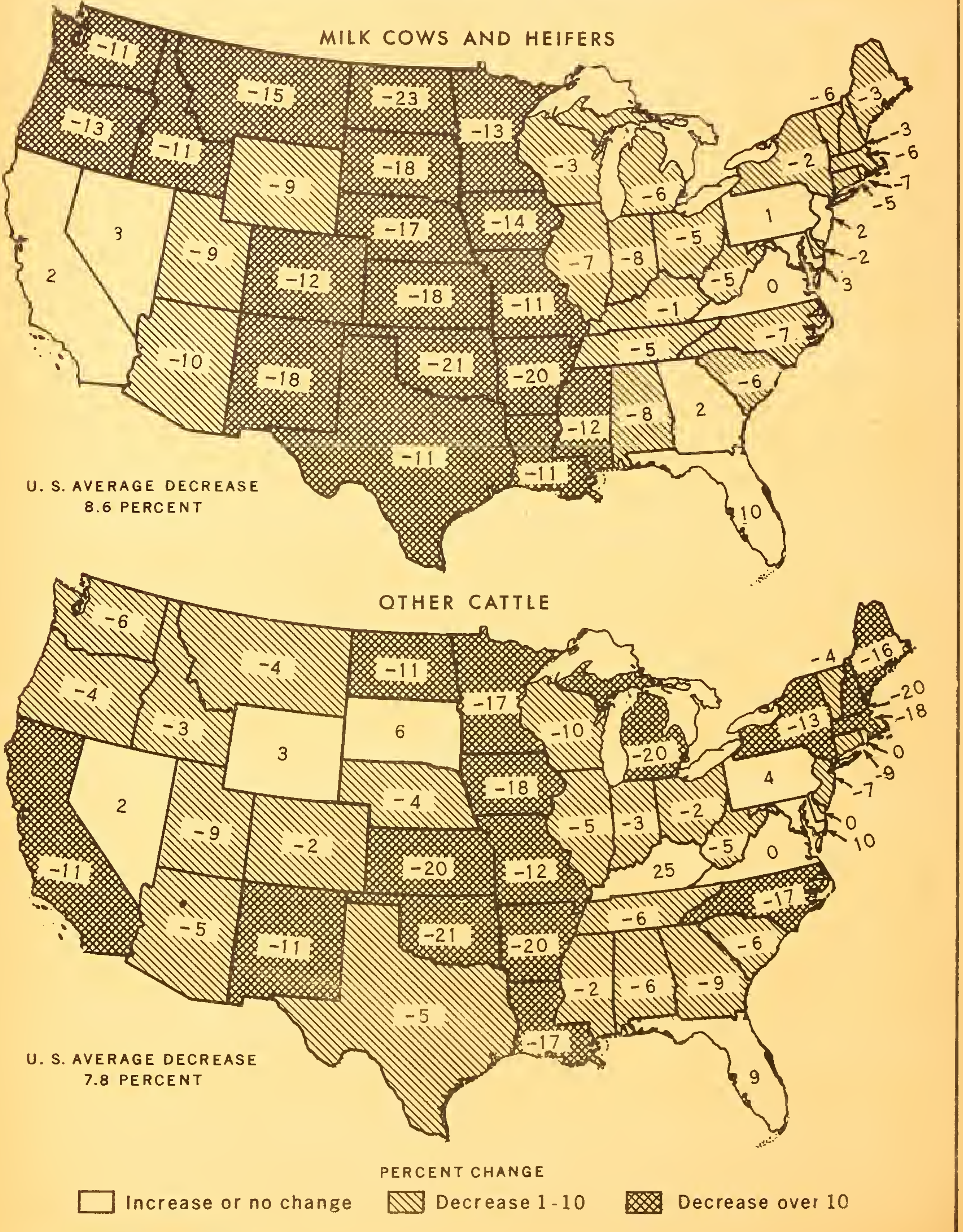
Smallest regional decreases in dairy herds were in the South Atlantic, North Atlantic and the East North Central States. Florida, Georgia, Maryland, New Jersey, Pennsylvania, Nevada and California increased numbers between 1945 and 1948. Most of the regions that nearly maintained milk-animal numbers are primarily commercial producers of fluid milk for fresh distribution.

Almost all the Central and Western sections of the country have experienced declining numbers of beef cattle. The exceptions where numbers rose, such as Nevada, South Dakota, and Wyoming, may partially result from a reclassification of some cows from milk to beef. Thus, both Corn Belt and western range areas have participated in the decrease in beef cattle numbers. The decrease was smaller, though, in the Mountain States, where cattle raising is a major agricultural enterprise, than in the western Corn Belt where farmers have other enterprises that compete strongly with cattle.

Steers 1 to 2 years of age bore the heaviest cut among the classes of cattle not for milk. January 1, 1948 numbers at 6.9 million for the country as a whole, were 18 percent under 1945; regional decreases from 1945 ranged as high as 27 percent in the West North Central States. Heifers 1 to 2 years old not for milk, and calves, not for milk also bore heavy cuts respectively 10 and 7 percent. Numerically, the respective reductions among steers, calves not for milk, and heifers not for milk were 1.5, 0.09, and 0.5 million head, thus accounting for 82 percent of the total decrease in non-milk animals.

The scattered increases in cattle not for milk in Eastern States loom large percentagewise, but their actual numbers are small relative to the changes in States farther west.

PERCENTAGE CHANGE IN JANUARY 1 NUMBERS OF MILK COWS AND HEIFERS, AND OF OTHER CATTLE ON FARMS, 1945 TO 1948



DATA FOR 1948 ARE PRELIMINARY

U.S. DEPARTMENT OF AGRICULTURE NEG. 46812 BUREAU OF AGRICULTURAL ECONOMICS

Table 6. - .- January 1 cattle numbers, 1945 and 1948. and percentage change in cattle numbers by States and regions 1/

State and Region	All cattle			Cows and heifers and heifer calves for milk			Cattle not for milk		
	1945	1948	Percentage change	1945	1948	Percentage change	1945	1948	Percentage change
	Thous.	Thous.	Pct.	Thous.	Thous.	Pct.	Thous.	Thous.	Pct.
Maine	235	225	- 4	210	204	- 3	25	21	- 16
New Hampshire	129	123	- 5	114	111	- 3	15	12	- 20
Vermont	460	433	- 6	438	412	- 6	22	21	- 4
Massachusetts	200	186	- 7	189	177	- 6	11	9	- 18
Rhode Island	30	28	- 7	29	27	- 7	1	1	0
Connecticut	185	176	- 5	174	166	- 5	11	10	- 9
New York	2,205	2,139	- 3	2,070	2,021	- 2	135	118	- 13
New Jersey	218	220	+ 1	204	207	+ 2	14	13	- 7
Pennsylvania	1,704	1,721	+ 1	1,475	1,482	+ 1	229	239	+ 4
North Atlantic	5,366	5,251	- 2	4,903	4,807	- 2	463	444	- 4
Ohio	2,239	2,150	- 4	1,667	1,589	- 5	572	561	- 2
Indiana	1,913	1,798	- 6	1,206	1,113	- 8	707	685	- 3
Illinois	3,343	3,138	- 6	1,838	1,704	- 7	1,505	1,434	- 5
Michigan	2,016	1,840	- 9	1,623	1,525	- 6	393	315	- 20
Wisconsin	4,002	3,844	- 4	3,645	3,523	- 3	357	321	- 10
East North Central	13,513	12,770	- 5	9,979	9,454	- 5	3,534	3,316	- 6
Minnesota	3,827	3,280	-14	2,680	2,330	-13	1,147	950	- 17
Iowa	5,640	4,722	-16	2,150	1,856	-14	3,490	2,866	- 18
Missouri	3,347	2,959	-12	1,570	1,389	-11	1,777	1,570	- 12
North Dakota	1,915	1,590	-17	918	704	-23	997	886	- 11
South Dakota	2,610	2,557	- 2	864	710	-18	1,746	1,847	+ 6
Nebraska	4,176	3,882	- 7	1,000	828	-17	3,176	3,054	- 4
Kansas	4,231	3,396	-20	1,170	960	-18	3,061	2,436	- 20
West North Central	25,746	22,386	-13	10,352	8,777	-15	15,394	13,609	- 12
Delaware	62	61	- 2	56	55	- 2	6	6	0
Maryland	400	416	+ 4	323	331	+ 3	77	85	+ 10
Virginia	1,066	1,066	0	665	664	0	401	402	0
West Virginia	584	555	- 5	328	313	- 5	256	242	- 5
North Carolina	751	677	-10	571	528	- 7	180	149	- 17
South Carolina	400	376	- 6	284	267	- 6	116	109	- 6
Georgia	1,181	1,145	- 3	625	638	+ 2	556	507	- 9
Florida	1,159	1,265	+ 9	232	255	+10	927	1,010	+ 9
South Atlantic	5,603	5,561	- 1	3,084	3,051	- 1	2,519	2,510	0
Kentucky	1,458	1,592	+ 9	864	852	- 1	594	740	+ 25
Tennessee	1,483	1,408	- 5	914	872	- 5	569	536	- 6
Alabama	1,327	1,235	- 7	787	727	- 8	540	508	- 6
Mississippi	1,685	1,553	- 8	917	803	-12	768	750	- 2
Arkansas	1,317	1,057	-20	839	674	-20	478	383	- 20
Louisiana	1,561	1,332	-15	590	526	-11	971	806	- 17
Oklahoma	3,150	2,479	-21	1,398	1,103	-21	1,752	1,376	- 21
Texas	9,209	8,578	- 7	2,313	2,046	-11	6,896	6,532	- 5
South Central	21,190	19,234	- 9	8,622	7,603	-12	12,568	11,631	- 7
Montana	1,925	1,811	- 6	262	222	-15	1,663	1,589	- 4
Idaho	990	930	- 6	418	373	-11	572	557	- 3
Wyoming	1,043	1,064	+ 2	101	92	- 9	942	972	+ 3
Colorado	1,843	1,766	- 4	363	320	-12	1,480	1,446	- 2
New Mexico	1,335	1,179	-12	111	91	-18	1,224	1,088	- 11
Arizona	930	875	- 6	80	72	-10	850	803	- 5
Utah	584	533	- 9	195	178	- 9	389	355	- 9
Nevada	485	495	+ 2	36	37	+ 3	449	458	+ 2
Washington	952	868	- 9	567	506	-11	385	362	- 6
Oregon	1,158	1,077	- 7	434	379	-13	724	698	- 4
California	2,910	2,764	- 5	1,342	1,373	+ 2	1,568	1,391	- 11
Western	14,155	13,362	- 6	3,909	3,643	- 7	10,246	9,719	- 5
United States	85,573	78,564	-8.2	40,849	37,335	-8.6	44,724	41,229	- 7.8

1/ Data for 1945 are from "Livestock and Poultry on Farms January 1, by classes". Revised Estimates, 1940-45, Crop Reporting Board, BAE, February 1947. Data for 1948 are preliminary, from "Livestock on Farms January 1", Crop Reporting Board, BAE, February 18, 1948.

Table 7.-Changes in United States cattle numbers, 1945 and 1948 by type and class

Item	Number on farms and ranches		Decline 1945 to 1948	
	January 1, 1945	January 1, 1948		
	Thous.	Thous.	Thous.	Percent
Total cattle and calves	85,573	78,564	7,009	8
Milk animals:	40,849	37,335	3,514	9
Cows and hiefers 2 yrs. +	27,770	25,165	2,605	9
Heifers 1 to 2 yrs.	6,307	5,685	622	10
Heifer calves	6,772	6,485	287	4
Other animals	44,724	41,229	3,495	8
Cows and heifers 2 yrs. +	16,456	16,047	409	2
Heifers 1 to 2 yrs.	5,069	4,579	490	10
Other calves	12,871	12,016	855	7
Steers 1 year +	8,329	6,798	1,531	18
Bulls 1 year +	1,999	1,789	210	11

Livestock prices per 100 pounds (except where noted). marketings and slaughter statistics, by species, June, 1948 with comparisons

PRICES

Item	Annual	January - June		1947		1948	
	Av. 1937-46	1947	1948	May	June	May	June
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Cattle and calves							
Beef steers sold out of first hands, Chicago:							
Choice and prime	14.61	26.74	32.73	25.92	27.38	32.41	36.79
Good	13.29	24.19	29.72	24.22	25.72	30.91	34.85
Medium	11.63	21.63	26.50	22.01	23.40	28.62	30.97
Common	9.67	17.60	22.80	17.97	20.13	25.48	23.91
All grades	13.22	23.38	29.46	24.06	25.37	31.33	34.72
Good grade cows, Chicago	10.30	17.49	23.56	19.02	19.73	25.39	26.33
Vealers: Gd. and Ch., Chicago	12.90	24.69	27.82	24.96	24.68	29.04	27.27
Stocker and feeder steers Kansas City	10.66	19.85	26.20	21.33	21.11	27.60	26.96
Av. price received by farmers:							
Beef cattle	9.71	18.02	22.02	18.80	19.30	23.70	24.80
Veal calves	10.99	19.55	24.37	20.20	20.90	25.30	26.00
Hogs							
Av. market price, Chicago:							
Barrows and gilts	---	24.35	22.52	22.67	23.32	20.32	23.62
Sows	---	20.38	19.02	18.14	18.28	16.10	20.83
All purchases	11.45	23.84	22.23	22.24	22.06	20.15	23.10
Av. price received by farmers:							
Hogs	10.92	23.48	22.20	22.20	22.10	19.60	22.90
Corn, cents per bushel	86.1	150.2	216.7	159.0	185.0	216.0	216.0
Hog-corn price ratio, U. S. 1/	13.1	16.2	10.2	14.4	12.6	9.1	10.6
Sheep and Lambs							
Lambs, gd. and ch., Chicago	12.72	23.20	25.63	22.56	24.40	27.68	30.44
Feeding lambs, gd. and ch., Omaha	11.21	2/20.10	3/21.19	---	---	22.67	---
Ewes, gd. and ch., Chicago	5.90	9.25	12.33	10.62	7.44	12.41	10.83
Av. price received by farmers:							
Sheep	5.33	8.25	9.69	8.73	8.36	10.50	10.20
Lambs	10.72	19.93	22.07	19.90	20.90	23.40	25.00
Meat							
Wholesale, Chicago:							
Steer beef, carcass (good, 500-600 lbs.)	18.86	37.10	47.26	37.30	40.75	50.13	54.26
Hog Products 4/	19.17	39.46	40.98	38.08	38.63	40.21	41.67
Lamb carcasses (good, 30-40 lbs.)	21.18	2/40.24	48.52	---	---	53.90	58.92
B.L.S. index retail meat prices 5/	118.7	204.4	---	203.9	216.9	244.2	---
Index income of industrial workers 1935-39=100 6/	206.8	319.8	---	321.1	328.2	347.8	---

Livestock Marketing and Slaughter Statistics

Item	Unit	Annual Av. 1937-46	Jan.-June 1947	Jan.-June 1948	1947 May	1947 June	1948 May	1948 June
Meat-animal marketings:								
Index numbers (1935-39=100)	--	129	143	130	138	148	133	146
Stocker and Feeder shipments to 8 Corn Belt States								
Cattle and calves	Thous.	---	765	548	100	120	117	134
Sheep and Lambs	Thous.	---	899	535	128	134	106	149
Slaughter under Federal Inspection:								
Numbers: 7/								
Cattle	Thous.	11,398	7,447	6,159	1,264	1,207	877	1,109
Calves	Thous.	5,946	3,682	3,342	627	621	509	620
Sheep and lambs	Thous.	19,602	8,056	7,015	1,355	1,329	978	1,262
Hogs	Thous.	47,781	24,248	23,683	3,831	3,653	3,562	4,235
Average live-weight:								
Cattle	lb.	939	941	8/ 954	934	926	955	8/937
Calves	lb.	200	182	8/ 181	183	206	188	8/203
Sheep and lambs	lb.	89	96	8/ 97	95	87	93	8/ 90
Hogs	lb.	243	258	8/ 255	260	273	253	8/271
Meat Production:								
Beef	Mil.lb.	5,689	3,755	8/3,149	642	599	450	8/581
Veal	Mil.lb.	664	371	8/ 340	64	71	53	8/ 74
Lamb and mutton	Mil.lb.	804	359	8/ 312	60	55	42	8/ 51
Pork (excluding lard)	Mil.lb.	6,700	3,506	8/3,413	561	556	515	8/642
Storage stocks end of month:								
Beef	Mil.lb.	---	---	---	138	106	97	82
Pork	Mil.lb.	---	---	---	365	353	580	579
Lamb and mutton	Mil.lb.	---	---	---	10	9	8	8
Total meat and meat products	Mil.lb.	---	---	---	648	597	790	775
Percent packing sows are of Federally inspected hog slaughter	Percent	---	9	---	8	17	7	---

1/ Number of bushels of corn equivalent in value to 100 pounds of live hogs.

2/ Average of prices for January, February, March, and April.

3/ Average of prices for January, February, March, April, and May.

4/ Calculated from value of 71.32 pounds of fresh and cured hog products including lard.

5/ Meat, poultry, and fish: Bureau of Labor Statistics, 1935-39 = 100.

6/ Data revised 1919 to date.

7/ 1947 and 1948 slaughter excludes Hawaii and Virgin Islands.

8/ Estimated from weekly data for June.

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